

# THE U.S. COIN COLLECTOR

THE OFFICIAL JOURNAL OF THE NATIONAL COIN COLLECTORS ASSOCIATION

## 36 MODERN RARITIES NOT FOUND IN THE REDBOOK

If you're one of those collectors who believes that all of the rare coins are just too expensive for your pocketbook, perhaps you're looking at the wrong coins. Certainly, collectors who specialize in early U.S. coinage (Flowing Hair and Bust series, for example) know how rare certain varieties of these coins are and are happy that the prices are still very reasonable.

However, what do you do if you prefer modern U.S. coins? How do you find rarity at reasonable prices?

Below is a list of 36 "secret" coins that are, by definition, rare, but that you can purchase for "a song." In fact, you may even have some of these coins in your collection without even knowing it!

What is the criteria for selecting these coins? These are bona fide varieties that are:

- 1 - found in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins,
- 2 - listed by Walter as at least "rare," and
- 3 - not listed in the Redbook.

Since the coins are not listed in the Redbook, it's unlikely that many dealers are familiar with them. As such, by knowing what you're looking for, you can have a "cherry-picker's field day" looking for these "modern rarities" at shows.

First, though, some definitions and explanations:

The first column lists the denomination and date of the coin, as well as the specific feature that makes it rare. There are three abbreviations used here:

- DDO = double die obverse
- DDR = double die reverse
- TDO = triple die obverse

The second column lists the "Breen number" (the number Walter uses in his encyclopedia to identify the coin). It also lists the rarity factor he assigns to the coin. The abbreviations used here are:

- R = rare
- VR = very rare
- XR = extremely rare

Just how "rare" is "rare"? Many collectors don't realize that the three terms listed here have well-defined meanings in numismatics:

- "Rare" coins are those with an estimated 31 to 75 specimens in existence.
- "Very rare" coins are those with an estimated 13 to 30 specimens in existence.
- "Extremely rare" coins are those with an estimated 4 to 12 specimens in existence.

Certain coins listed below also have an "\*" in the first column. This identifies coins that are listed or briefly mentioned (but not priced) in Coin World's new pricing guide, Coin World's Comprehensive Catalog and Encyclopedia of United States Coins (reviewed in the September 1990 issue of The U.S. Coin Collector).

At this point, we're ready to list the coins. Your first step should be to check your current collection to see if you already have any of these rarities. Your second step should be to take this list with you to the next show you attend and see what you can pick up! In fact, one of the survey questions in this issue will deal with your findings!

### CENTS

* 1909 VDB (DDO)	#2053 VR
1909 (DDO)	#2056 VR
* 1917 (DDO)	#2081 VR
* 1936 (DDO)	#2135 VR
1941 (DDO)	#2155 R
1942-S (DDO)	#2161 R

### NICKELS

1927-S (DDO)	#2630 XR
* 1930 (TDO)	#2639 XR
1937-D (D over S)	#2653 VR
1938 (large over small date)	#2660 VR
* 1943-P (DDO)	#2688 (scarce)
1946-S (DDO)	#2706 XR
1954-D (D over S)	#2736 XR



## DIMES

1935	(DDO)	#3647 VR
1947-S	(S over D)	#3705 VR

## QUARTERS

1928-D	(D over S)	#4261 VR
* 1936	(DDO)	#4281 VR
1937	(DDO)	#4287 XR
* 1939-D	(D over S)	#4298 VR
1941	(DDO)	#4304 VR
* 1942-D	(DDO)	#4315 XR
1942-D	(DDR)	#4316 XR
1945	(DDO)	#4328 VR
* 1946-D	(DDR)	#4337 XR
1950-D	(DDR)	#4353 VR
1953-D	(D over S)	#4367 XR
1963-D	(DDO)	#4408 VR

## HALVES

1936	(DDO)	#5165 VR
* 1941-D	(DDO)	#5188 VR
* 1943	(overdate [3 over 2?])	#5197 VR
1943-S	(DDO)	#5199 VR
1943-D	(DDO)	#5203 VR
1943-D	(DDR)	#5204 XR
* 1943-D	(overdate [3 over 2?])	#5205 XR
* 1946	(DDR)	#5215 VR

## DOLLAR

* 1934-D	(DDO)	#5736 R
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## "YOUR TURN"

Lots of letters from members on the first issue, and I'm happy to say all but one is positive. As explained in the first issue, I will be happy to print correspondence from members, but will do so anonymously unless you specifically give me permission in writing to use your name. Let's lead off with the not-so-positive letter:

"I finally received my much-anticipated issue #1 of the NCCA Journal. I find that the articles you say will be published in the future are ones that I will want to read.

"The one-act play that opens the journal was strained and patronizing to your wife. How did you get away with it? [Editor's note: My wife and I have an outstanding relationship and love each other very much, which often takes the form of good-natured teasing. You should hear her lay into me when it comes to my opinions of her antiques and decorating!]

"I really wanted you to come out stronger against dealer membership. You cannot stop an

individual who is a dealer from joining in his own name, but the day I see a dealer's corporate name listed as a member is the day I leave, for the NCCA will have then sold out. I firmly believe that dealer membership will lead to dealer ads, and the NCCA will go the way of the ANA.

"I am about to begin to counsel an eleven-year-old scout for the numismatics merit badge. I'll recommend that if he joins one club, that it be the NCCA. Don't sell him out."

"Yesterday I received #1 issue of The U.S. Coin Collector and want to congratulate on your effort. I have only been actively involved with coins for a couple of years and with all that is currently happening in the hobby, it seemed like diving into a raging stream when I began. I've learned a great deal since then, a lot of it on the basis of hard experience. I certainly could've saved myself a lot of time and some money had something like the NCCA existed for me in the beginning. Hopefully those just entering the hobby now will find it an island in the stream."

"Valuable. Funny. Educational. Well-done! You have published a journal with pride evident in its appearance and contents. At our next meeting [of our local coin club], I anticipate individual interest and subscriptions when they see this premiere issue. Certainly, it is helpful to our Young Numismatists and definitely to our senior members who are not aware of the specialized clubs listed in your journal.

"What's all this malarkey about competition with the ANA? We are ANA and will continue to be, but we believe NCCA has been needed for earnest collectors since 1978, when it would have spared us from the greed of the 'Dealer 80s,' because it would have told it 'like it was,' which it is now doing!"

"Congratulations on issue #1 of The U.S. Coin Collector. I read it from cover to cover the minute I got home from work. Keep up the good work!" (Bill Cox)

"Received issue #1 of The U.S. Coin Collector, and I want to offer my congratulations on a great start. At the same time, I want to offer my condolences as you now have to put out a great issue every two months, not an easy task. I enjoyed both the format and content and have read it several times.

"For awhile, I was wondering if your 'collector cause' hadn't made you feel like you had a mission



to perform, somewhat like Don Quixote fighting windmills. Your NCCA Grading/Encapsulation Service, though, made me realize you are totally human and rational and haven't lost your much-needed perspective and sense of humor."

"I just received my copy of The U.S. Coin Collector and I truly respect the concept behind the NCCA, not to mention enjoying the literary results. You have a great idea. Good luck; you'll need it.

"Since I am definitely not a collector, I may be one of the people the NCCA will throw out of this organization if it ever decides to ban dealers. Although I tend to operate in the world of numismatics more like a speculator than a dealer, I am definitely embroiled in the commercially occult aspects of the 'hobby' and worship the almighty dollar.

"Therefore, as a dealer/speculator, I hope my praise is accepted by the membership with the same sincerity with which it is given. You have a fine opportunity to build a real collector's organization with this club. I hope you're not too lazy to take advantage of it."

"I was very pleased to receive The U.S. Coin Collector Issue #1 last week. I believe you are on the absolute right track with NCCA.

"I've been collecting for about 50 years now and still get geared up when coins become the topic of conversation or when I have the opportunity to go through some coins. I have a personal library of -- over 1,000 volumes on the subject and have read each and every one of them over the years, some several times. Obviously, I use many of them for research and reference.

"To this end, I would like to say that one of the best works I have ever come across is Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins. If any collectors out there don't own this book, they certainly are missing a work on numismatic which is almost an invaluable reference.

"I have been able to validate several coins which I own through the use of this book. One was a 1950 S/D quarter. Another is an 1865/1865 three-cent nickel. I have another coin which I believe to be an 1899 (open 99) \$20 gold piece, but am really not sure since I have not had the luxury of viewing that many 1899s.

"I don't know if Mr. Breen is interested in this type of potential find, but if he is, I would be more than happy to mail it to him or deliver it in person, since I live about three hours from the Bay Area."

(Editor note: Thanks for the information. Since Walter is a member of NCCA, I will alert him to this letter and help him contact you if he so desires.)

"I was very very pleased to receive Issue #1 NCCA Journal. It seems that the NCCA is exactly what most coin collectors need. The Journal looks like it may be the MOST useful source of general information and HONEST advice on coin collecting that I've seen. I already consider my dues to be money well-spent."

"Your Issue #1 is a collector's item! I will hang onto this one and all the others to follow. Congratulations and lots of luck and energy."

IT WAS THE RIGHT THING,  
BUT FOR THE WRONG REASON

BY

ROBERT TURFBOER M.D.

You, the numismatic readers, bear witness to a stunning change of social behavioral tides. That moonstruck word "tides" is relevant here because the fractal issue of SLABS has caused a degree of lunacy from its inception. Remember? When slabs were first reported, many sincere people thought that numismatics had been hit with a terrible epidemic comparable to a fatal form of cancer or AIDS. SLABS did hit us hard; it was with the impact of a tidal wave.

It seems now that, bit by bit, for better or for worse, the effect of that tidal wave has been decreasing. For the better, some of the not quite so biased, more level-headed thinkers in numismatics even have found and shared some social advantages in SLABBING. For the worse, perhaps we are all developing a degree of insensitivity to SLABS and thus the scourge only appears less towering than it did at first.

When a major change occurs, it is always a good idea to first see what can be learned from studying the fundamentals of that issue. SLABS and SLABBING are two things that can be analyzed, an effort which may turn out to be well worth the trouble.

SLAB is an old word. It is used to describe a flat, hard, wide piece of a substantial nature, such as cement or stone. In the vernacular, it was used to indicate the stone table upon which a human corpse was placed for criminal inspection, autopsy, or embalming. Once you would end up on a slab, things were over for you, because the next step was the coffin or the urn. The word SLAB is loaded with conscious and unconscious, macabre and funeral notions; it is an eschatological word meaning "the end."

A numismatic slab seems to have combined the two issues -- the slab and the coffin rolled into one. Not an uplifting thought for a coin.

The word SLABBING is used to describe this newly brainstormed process of a paid-for independent professional inspection of a coin for objective



attribution, grading, numbering, and finally for sealing it in its slab for safekeeping. The word slabbing is a neologism, a newly coined word. It means that the coin has been placed in its own private slab, a little coffin-like museum, protected from most kinds of avoidable wear and tear.

Well, if you think of all the bad things that can and do happen to a pristine coin by inadvertent and careless handling, wouldn't you agree that SLABBING is a good thing? It most certainly is.

NUMISMATICS is the science of coins and coin collecting. Coins can be understood as that part of the world's socioeconomic history which has been preserved in small, mostly round, pieces of metal. A COLLECTOR of such articles can thus be seen as a self-appointed conservator of this portion of history. The collector's ultimate responsibility, which he assumes in exchange for the temporary privilege of owning this coin (which has now been taken out of circulation), is to preserve it for the future and when the time has come to pass it on to its next conservator.

A non-collector may ask, Why should anyone want to assume such a responsibility? Two reasons: 1) It takes a specific personality to be a collector. 2) The intangible reward of that coin's temporary possession or conservatorial care is ample, unique and, again, very personal. Its reward cannot be expressed in cash value, because it is an emotional issue which comes remarkably close to what we know as love, the appreciation of fine art, gourmet food, and superb music.

Now then, if nothing else has been added to our world but this good invention of the slab and the placement of the coin in it for protection, the only disadvantage would have been the barrier placed between the coin and its temporary owner. A true numismatist, one who might for instance wish to determine a coin's specific gravity, do a microscopic examination of its surface, or - better yet - savor the coin's intrinsic and intangible quality and meaning to him or her, that numismatist would find this plastic cocoon unacceptable, unless easily opened for the removal of the coin. But - lol - for those dedicated and experienced numismatists, this slab protection is not needed anyway, while for the wider spectrum of the mixed investor-collector variety, this barrier would only be a minor regret, far outweighed by the reassuring quality protection a slab provides.

No, the crux of the matter is that the primary reason for SLABS and SLABBING has nothing or little to do with the preservation of history. Slabbing, basically a right thing, was created for the wrong reason. It is quite clear to the objective observer

that the primary reason was not protection of the coin, an essential - but secondary - benefit. The primary reason for slabbing, implied but not widely broadcast, is the protection and the benefit of the owner and the broker.

(Next Issue: Part II of Dr. Turfboer's look at the role of slabs in numismatics.)

## "A NEAT LITTLE DITTY"

BY ANA GOVERNOR DONN PEARLMAN

"I Read It In the Grey Sheet"

(To the tune of "I Heard It Through the Grapevine")

Parody by Donn Pearlman (Copyright 1990)

Oooh, I bet you're wondering how I knew  
this coin grades just sixty-two.  
'Cause when I bought it here last July  
you claimed it would be a PQ Mint State sixty-five.

It took me by surprise, I must say,  
when I found out the hard way.  
Don't you know that I read it in the Grey Sheet.  
Most of its value I must delete.  
Oh, I read it in the Grey Sheet.  
Oh, how many others did you cheat?

Money, money, yeah.

I've learned this coin can't get no respect;  
only scorn, contempt, and reject.  
Grading services all say, "No, you see,  
it's al-tered with e-poxy."

I should have said to myself:  
"Let him sell it to someone else."  
Instead, I read it in the Grey Sheet.  
Most its value I must delete.  
Oh, I read it in the Grey Sheet,  
And, financial gain turns to defeat.

Money, money, yeah.

Dealers say: "Believe half of what you see,  
Son, and none of what you hear."  
But I can't help bein' so used.  
If it's true, please ease my fear.  
Do you plan to sell me more  
like this problem coin you sold before?  
Don't you know I read it in the Grey Sheet.  
Most it's value I must delete.  
Baby, I read it in the Grey Sheet.  
Oooh, financial gain turns to defeat.

Money, money, yeah.



Money, money, I paid;  
but it don't make the grade.

Said I read it in the Grey Sheet.  
Oooh, read it in the Grey Sheet....

## CONSUMER EDUCATION THE UNCENSORED VERSION

Three years ago, in the third part of a report I wrote entitled, Numismatics: An Industry Out of Control, one of the suggestions I made for improving the hobby was that the American Numismatic Association (ANA) begin a correspondence course for collectors to provide much-needed basic and consumer education.

To my delight, the ANA decided to begin work on such a course shortly afterwards. In fact, they even asked me to write the chapter on Consumer Education, which I gladly did.

However, upon receiving the chapter, the ANA decided that it was "too negative" and thus rejected it for their correspondence course.

So here, for the first time, and "for your pleasure," is the "uncensored" chapter that the ANA refused to publish:

How much do you know about numismatic consumer protection? It is an unfortunate fact that very few collectors know enough to protect themselves from making unwise decisions when buying and selling coins. Even more unfortunate is the fact that most collectors think that they know more than they actually do - and don't find out otherwise until it is often too late.

What is the essence of consumer protection in numismatics? It is, in a nutshell, having enough knowledge of what you are doing so that you:

- 1 - pay no more for coins than necessary and
- 2 - sell your coins for no less than necessary.

In other words, you want value when you buy and value when you sell. As such, consumer protection is a must for everyone involved in numismatics:

- It is certainly a must for investors, who are interested in coins almost exclusively for their profit potential.

- It is a must for collectors who plan to sell their collections later on or who plan to sell individual pieces or sets on occasion so they can upgrade their collections or move on to new areas of numismatic collecting.

- It is even a must for collectors who have no

intention of ever selling their collections. How so? Even though these collectors are not interested in recouping the money they spend for coins, there is certainly no point in their paying more for coins in the first place than they need to pay. That is: Why pay \$500 for a coin that they could buy elsewhere for \$50, when they could use the other \$450 to purchase additional coins?

Before we get much further, let's test a little bit of your current numismatic consumer education with three true/false questions:

- 1 - I can probably sell my collection for more than I think.
- 2 - The three best tips in numismatics are:
  - A - Find a good dealer on whom you can rely.
  - B - "Buy the book before the coin."
  - C - "Buy the best you can afford."
- 3 - Professional grading services help to ensure that the coins I buy will retain their value in the future.

If you answered "False" to all three questions, you know more about numismatic consumer education than about 90% of your fellow collectors. If you answered "True" to any of them, then the following information will be of vital importance to you. Let's look at each issue in more detail.

### The Value of Your Collection

A common belief among collectors is that, when they are ready to sell their coins, they will be able to get about 80% of current retail market price for them. In all but a very few cases, this is simply untrue. The fact of the matter is that better than 90% of collectible coins are in much greater supply than demand. That is, there are many more coins available for collecting than there are collectors or investors interested in purchasing them. Thus, the market for such coins is very weak; so weak, in fact, that it is not only difficult to find someone to buy such coins at fair prices, but to find someone to buy them at all!

If and when coins increase in value, it is a function of supply and demand, not a function of time. For example, most common circulated coins from the Twentieth Century sell for about the same prices today that they did two decades ago, and when you take inflation into account, most of these coins actually sell for less.

There is certainly nothing wrong with collecting common coins. They are usually very



Inexpensive, and they can provide hours of enjoyment. However, it is important to be aware of this point: It is very unlikely that you will ever be able to resell such coins profitably in the future. In fact, you will undoubtedly be forced to accept a substantial loss.

The reason for this is the retail-wholesale spread that dealers use. Unlike stocks, which are brokered (and thus trade back and forth among investors for very small commissions), common collector coins are bought and sold by dealers. Dealers are not brokers. Thus, they must purchase coins, hold them in inventory, and then resell them. To do so profitably, dealers must purchase most coins at under 50% of their retail value.

The problem is that dealers do not actively publicize the fact that they purchase these coins at such reduced rates, because they don't want to scare collectors away from continuing to buy coins. When it comes time for collectors to sell them, rather than admit that they will only purchase the coins at less than 50% of retail value, dealers often claim instead that the coins are lower grades or have other problems (cleaned, nicked, etc.) so that they can purchase them at the reduced prices.

On the other hand, truly rare coins (coins for which collector demand is greater than supply) often (but not always) perform rather well in terms of increased value over time. The reason is that there are more collectors willing to pay more money to acquire these coins. These collectors often compete with each other for the privilege of purchasing such coins, and for some collectors, "the sky is the limit" in terms of purchase price. Most of these coins tend to be bought and sold at auction.

However, even rare coins provide no guarantee of profit or continued value, because demand can fluctuate - sometimes radically. For example, it is not uncommon to see very rare coins selling today in auctions for a fraction of the prices they realized during the "coin boom" of 1980 and 1981. Example: A rare coin selling at auction in 1981 for \$5,000 might bring \$1,500 today. When you take into account the buyer and seller fees, as well as inflation, you can quickly see that the financial losses can be substantial.

#### Consumer Tips

Three of the most popular consumer tips in numismatics are:

- Find a good dealer on whom you can rely.
- "Buy the book before the coin."
- "Buy the best you can afford."

There are serious flaws in each of these statements.

The "Find a good dealer on whom you can rely" myth. The very wisest and most savvy collectors know

that there isn't a dealer in the world - honest or crooked - who can take advantage of them, because they (the collectors) possess the one thing dealers cannot combat: knowledge. In other words, as long as you know what you're doing, you will buy only those coins that you know represent good value for your money. It is imperative that you rely on your own education, not on any dealer or dealers, to ensure your own consumer protection.

What are the pitfalls of relying exclusively on dealers? There are four:

1 - Not all dealers are honest. Many of them will take advantage of collectors by selling them overpriced, overgraded, problem coins. And it is not always easy to spot the dishonest dealers.

2 - Not all dealers are educated. This is an even more serious problem than dealers who are dishonest. That is, it is often easier to spot a dishonest dealer (just by using your sixth sense) than it is to spot an uneducated dealer. The latter is usually very honest, and you can end up feeling very comfortable with him, but he may end up steering you in the wrong because he doesn't have the facts himself. (In fact, there are a number of dishonest dealers who make their livings preying on uneducated dealers! If you are one of the unwitting customers of these uneducated dealers, then you're ending up with their mistakes!)

3 - Unless you collect very common coins that you can purchase all from one dealer, you will probably need to do business with a number of different dealers. As such, it can be very time-consuming to conduct all of the research necessary to find out if each and every dealer with whom you want to do business is both honest and educated.

4 - When you purchase books, do you only buy those published by a certain publisher? When you buy records, do you only buy those manufactured by a certain record company? When you go to movies, do you only see those produced by a certain film company? Likely not. Rather, you evaluate the merits of each offering, regardless of which company happens to be offering the book, record, or movie for sale. The same should be true with coins. Evaluate the merits of each coin you're looking at. Who cares who the current owner of that coin happens to be? You're buying the coin, not the dealer!

Before I stopped collecting coins (I sold my collection last year so I could concentrate full-time on numismatic research), I would "walk a show" with my eyes trained on the cases of coins. Only when I found a particular coin that I liked and that I thought was fairly priced did I even bother to look up to see who the dealer was who happened to be selling the coin! He could have been an ex-con or Mother Teresa's brother! I didn't care!



It is much easier and makes a lot more sense to educate yourself so that you can do business with any dealer - buying only those coins that you know represent value for your money.

The "Buy the book before the coin" myth. The first question you need to ask here is, What book? There is no one, definitive book that will tell you everything you need to know. Furthermore, you can spend your whole life reading about coins, but until you actually buy some coins and study them, you won't be able to really begin your education process. Besides, dealers write most of the books.

The "Buy the best you can afford" myth. This is probably the most dangerous of the three myths. It suggests that, the richer you are, the more protection you will receive. Actually, just the opposite can be true. In other words, if you buy a \$20 coin that turns out to be worth \$5, you're better off than if you buy a \$20,000 coin that turns out to be worth \$5,000. Buying the most expensive coins you can afford is, in no way, shape, or form, a guarantee of consumer protection or value. Many a millionaire coin investor has lost a fortune buying expensive coins that turned out to be worth very little.

So what is a good rule by which to live in numismatics? Fortunately, there is one rule, that if you learn it, memorize it, and utilize it every time you buy a coin, you will never go wrong. You will always receive value for your money. It is a rule developed by Oregon dealer Jerry Bobbe. Write it on a piece of paper and carry it with you always:

BUY THE BEST YOU CAN UNDERSTAND

In other words, once you can enter any dealer's shop, walk the floor of any coin show, or bid in any auction with the full confidence that you know exactly what you are doing and that you fully understand the implications of what you are buying, you will never go wrong. You will be able to answer these important questions for yourself:

- Is this coin genuine?
- How rare is this coin?
- What is this coin's grade?
- Does this coin have desirable "eye appeal" (lustre; natural toning; sharp strike; and nick-free surfaces)?
- Is this coin priced commensurate with its rarity, grade, and eye appeal?

Again, when you can answer these questions, it does not matter if you are considering purchasing the coin from the most honest dealer in the world, the most dishonest dealer in the world, the most knowledgeable dealer in the world, or the most ignorant dealer in the world. What you are buying is

the coin, not the dealer or his credentials.  
BUY THE BEST YOU CAN UNDERSTAND.

#### Grading Services

One of the most popular trends in numismatics today is having coins graded by grading services and encased in tamper-proof plastic. Collectors and investors, in buying coins this way, often believe that they are receiving consumer protection, because their coins' grades will always be guaranteed. Thus, they believe, their coins' values will always be guaranteed.

True? Actually, the answer is false on both counts. Grading services guarantee neither grade nor value. They simply assign subjective grades to the coins. There is nothing objective about grading, and there never will be.

Grades for the same coin can vary from grading service to grading service. In addition, grades for the same coin can vary even within the same service. (Many dealers, investors, and collectors submit the same coins a number of times, hoping for, and often receiving, higher grades each time they submit the coins.) Some dealers, in fact, make their livings buying raw (uncertified) AU58 coins at wholesale prices from collectors or other dealers; sending them in to professional grading services; having them come back certified MS63, MS64, MS65, and MS66; and then reselling them to investors or other dealers for as much as 10 times what they paid for them in the first place.

Another concern with grading services is that there is no guarantee whatsoever, in the years to come when owners of these certified coins want to resell their coins, that these coins will be traded by the same networks of dealers who currently trade them. In other words, there is no guarantee whatsoever that anyone five or ten years from now will agree to abide by the grades assigned on certified coins. And since, as mentioned above, certified coins tend to sell for many times the prices of their raw counterparts, the downside risk of certified coins can be substantially higher. That is, the prices of certified coins have much further to fall than the prices of raw coins if and when they are no longer a recognized "medium of exchange."

Another concern: Assigned grades do not in any way, shape, or form guarantee value. In other words, even if every dealer to whom you show a certified coin agrees with the assigned grade, none of those dealers is required to make any offer for the coin or offer a minimum price if he does make an offer.

Another concern related to certified coins today is that of "grade rarity" vs. "date rarity."



"Grade rarity" relates to coins that are rare in very high grades, whether or not they are rare otherwise. "Date rarity" relates to coins that are rare in any grade - period (eg: key coins). Until recently, "date rarity" was the only kind of rarity that was generally accepted in numismatics. Recently, however, there has been interest in "grade rare" coins. As a result, many collectors and investors are paying huge premiums for common coins in extremely high grades (MS65 and above).

Two caveats about spending large sums of money for "grade rare" coins: First, there is no question that a "date rare" coin will always remain that date and will always be rare, because its date and rarity are objective and not subject to change. For example, a 1916D Mercury Dime will always be a 1916D Mercury dime. However, a "grade rare" coin may not always be the grade assigned, because its grade and grade rarity are subjective and are subject to change. For example, an MS69 1964D Washington Quarter may not always be considered an MS69 coin, even if it is certified so by a grading service. The date will remain the same, but the grade can change.

Second, unlike the supply of date-rare coins, which remains stable, the supply of grade-rare coins is constantly increasing. That is, as more and more raw coins are certified, the number of coins of each series and date receiving high grades is increasing. Thus, while you may now own the "only known" certified MS69 1964D quarter, there may be 1,000 MS69 1964D quarters in five years, and they may be trading at a fraction of what you paid for yours when it was the "only known" specimen.

So should you purchase a certified coin? If you agree with the grade yourself, if you like the individual coin that is within the plastic, and if you feel that the price is right, then by all means go ahead and purchase it. However, do so with the understanding that you are buying a coin that you like and that you feel represents value for the money. You are not buying a guarantee of anything else.

Should you be willing to pay large sums of money for the "finest known" certified example of a certain coin, even if it is a common date? It depends. If you insist on the very highest quality available and have the discretionary income to spend, then buying "grade rare" coins at very high prices may be of interest to you. However, if you are concerned about long-term value, then, again, there is no guarantee that certified "grade rare" coins will hold their value in the future. However, "date rare" coins probably always will.

It would be possible to write hundreds of pages on numismatic consumer protection and education,

covering each and every facet of the topic in infinite detail. However, if there is one lesson to be learned in these few short pages that have barely highlighted a mere handful of consumer concerns, it is this:

Buy coins very cautiously. Spend only the amount you can afford to ultimately lose. And as you purchase, also study and learn. Ask dealers and other collectors for advice and input. Weigh all of the information. Then seek even more. Never rely on one person's information only. Study everything you can. Read all that you can as you continue to buy coins. If possible and desirable, specialize in one series of coins so that you can become an expert in that series. Eventually, you will be able to know exactly what you want and steer clear of coins that represent poor value for your money. In a nutshell, all of this information can be summarized this way:

BUY THE BEST YOU CAN UNDERSTAND

## SPECIALTY CLUBS WORTH JOINING

So as not to take up space in every issue of the journal, the U.S. coin specialty clubs will be listed every second issue, unless there are changes to report. Since publishing the first list in the September 1990 issue, there have been a few additions, deletions, and corrections.

### AMERICAN NICKEL COLLECTORS ASSOCIATION

736-D St Andrews Rd Suite 163

Columbia SC 29210

Established: 1987

Dues: \$10 per year (plus \$10 initiation fee)

Members: 250

Publication: "Nickel News" (4 times per year)

### BARBER COIN COLLECTORS SOCIETY

PO Box 382246

Memphis TN 38138

Established: 1989

Dues: \$10 per year

Members: 460

Publication: "Journal of the Barber Coin Collectors Society" (4 times per year)

Comments: One of the newest, but quickly becoming one of the best, specialty clubs and journals.

### BUST HALF NUT CLUB

PO Box 4875

Margate FL 33063

Established: 1970

Dues: \$15 per year

Members: 70

Publication: (newsletter) (4 times per year)

Comments: The BHNC is a restricted organization. To



NCCA MONOGRAPH #1 NOW FOR SALE

The first in a series of educational monographs is now available for sale from NCCA. It is titled:

NUMISMATIC LITERATURE: A BIBLIOGRAPHY OF WORKS NECESSARY  
FOR THE STUDY AND COLLECTING OF U.S. COINS

If you answer "yes" to any of the following questions, then this monograph will be of interest to you.

- 1 - Are you new to numismatics and need direction on which books to purchase?
- 2 - Do you often wonder what books are available on your series that you don't know about?
- 3 - Have you seen two or more books on your series and wondered which one(s) you really need, and why?
- 4 - Do you find the list of book titles on certain series of coins to be overwhelming?
- 5 - Do you wonder if the editions of books you now own are still current?

The monograph contains detailed information on over 70 numismatic books that deal with specific series of U.S. coins. Besides containing publishing data (title, author, publisher, date, number of pages, size, etc.), each entry contains a brief review of the book (general contents, whether or not it's recommended, etc.).

The monograph is divided by coin series for quick reference, and further subdivided within each series into four categories: Introductory Books, Primary Reference Books, Supplementary Reference Books, and Secondary Reference Books.

In addition, the monograph contains a chapter on a number of sources for purchasing most of the books covered (retail and mail order outlets for in-print books, as well as literature dealers for in-print and out-of-print books).

The cost of Monograph #1 is:

- \$3.00 for NCCA members and
- \$5.00 for non-NCCA members.

This includes first-class postage, and all orders are filled and mailed the same day they are received.

Send all orders to: NCCA  
PO Drawer 1150  
Murphysboro IL 62966

As with all NCCA monographs, Monograph #1 has an unconditional money-back guarantee if you are not completely satisfied.







qualify, applicants must own at least 100 different die marriages of Bust Half Dollars, and this must be verified by an existing member. However, once you're in, you gain access to the club's much-sought-after rarity-rating census of the series.

COMBINED ORGANIZATIONS OF NUMISMATIC ERROR  
COLLECTORS OF AMERICA (CONECA)

PO Box 915  
Palo Alto CA 94302  
Established: 1983  
Dues: \$15 per year (adults) / \$5 (Juniors)  
Members: 800  
Publication: "Errorscope" (12 times per year)  
Comments: With your membership in CONECA, you receive a free ad in "Errorscope," one or two free error coins, a 16-page error/variety identification kit, and a 46-page CONECA handbook!

EARLY AMERICAN COPPERS, INC. (EAC)

PO Box 15782  
Cincinnati OH 45215  
Established: 1967  
Dues: \$24 per year (First class mailing of Journal)  
\$16 (Third class mailing of Journal)  
Members: 1,400  
Publication: "Penny-Wise" (6 times per year)  
Comments: EAC is considered the "granddaddy" of specialty clubs, and "Penny-Wise" is generally considered to be the best specialty journal in numismatics.)

JOHN REICH COLLECTORS SOCIETY

PO Box 205  
Ypsilanti MI 48197  
Established: 1985  
Dues: \$10 per year  
Members: 400  
Publication: "John Reich Journal" (3 times per year)  
Comments: While the Journal is well-done, its publication schedule is very erratic.

LIBERTY SEATED COLLECTORS CLUB

PO Box 1062  
Midland MI 48641  
Established: 1974  
Dues: \$10 per year (\$11 the first year)  
Members: 650  
Publication: "The Gobrecht Journal" (3 times per year)  
Comments: Another excellent club and journal.

NUMISMATIC BIBLIOMANIA SOCIETY

4223 Iroquois Ave  
Lakewood CA 90713-3211  
Established: ?  
Dues: \$15 per year  
Members: ?  
Publication: "The Asylum" (4 times per year)  
Comments: Collecting numismatic literature is an excellent way to begin learning more about the series of coins you collect. As such, membership in the Numismatic Bibliomania Society is recommended as a way to introduce you to the field of numismatic literature.

SOCIETY FOR U.S. COMMEMORATIVE COINS

PO Box 302  
Huntington Beach CA 92648  
Established: 1983  
Dues: \$15 (adults) / \$5 (Juniors)  
Members: 1,400  
Publication: "The Commemorative Trail" (4 times per year)  
Comments: While this club could have easily become swept up in the "Investment" aspects of Commems, it has, to its credit, continued to focus on Commems from the collector's point of view.

SOCIETY OF SMALL CENT COLLECTORS

PO Box 5465  
North Hollywood CA 91616  
Established: 1982  
Dues: \$10 per year  
Members: 700  
Publication: "Lincoln Sense" (6 times per year)  
Comments: The club's Journal is really just a few pages of notes. Most members join the club in order to participate in its auctions.

STANDING LIBERTY QUARTER COLLECTORS SOCIETY

PO Box 14762  
Albuquerque NM 87191  
Established: 1989  
Dues: \$10 per year  
Members: 100  
Publication: "MacNeill's Notes" (3 times per year?)  
Comments: This new club offers a very promising Journal that, it looks like, will be published quarterly.

Editor's note: If anyone has any data to contribute to this list (additions, corrections, etc.), please let me know and I will add it in the next issue.



## NCCA BOOK REVIEWS

UNITED STATES COPPER CENTS - AN ACTION GUIDE FOR THE COLLECTOR AND INVESTOR

UNITED STATES THREE-CENT AND FIVE-CENT PIECES - AN ACTION GUIDE FOR THE COLLECTOR AND INVESTOR

UNITED STATES DIMES, QUARTERS, AND HALF DOLLARS - AN ACTION GUIDE FOR THE COLLECTOR AND INVESTOR

Q. David Bowers

Bowers & Merena, Wolfeboro, NH

1984 to 1988

175 pages (first book), 168 pages (second book), 215 pages (third book) / Paperbacks

\$9.95 each retail, but available from some outlets at a discount.

Reviewing a Dave Bowers book can be tricky. He has a cadre of very loyal readers who devour everything he writes, and some of them take offense at any criticism of his writing. In any event, here goes.

This series of three books has its plusses and minuses:

- On the downside, the 560 printed pages of text in the three books actually only contain a total of about 180 pages of narrative text on the specific coin series. The other 380 pages are photos, line drawings of numerous items (many of which are not even related to numismatics), the author's personal reminiscences, sidebars of correspondence, and articles on items all the way from music boxes to soft drinks.

- On the upside, the 180 pages that do directly relate to the coin series can provide the novice collector with a good introduction to these series. Another plus to the series is that it contains lots of mini-biographies and obscure information on certain coins that might be of interest to the veteran numismatist who simply enjoys reading numismatic stories for their own sake.

Recommendations: This series of books is recommended for the true novice who knows almost nothing about numismatics and for the hobbyist who just enjoys reading anything at all about numismatics and history. However, there is very little worthwhile information for the serious collector.

EARLY UNITED STATES DIMES, 1796 - 1837

David Davis, Russell Logan, Allen Lovejoy, John McCloskey, and William Subjack

John Reich Collectors Society, Ypsilanti, MI

1984

280 pages / Hardback

\$40.00 retail, but available from some outlets at a

discount.

In the preface to this outstanding work, Walter Breen writes:

"This book is an important contribution to the still incomplete corpus of studies on American federal coinages. In the long run it may prove to be at least as much of a turning point for collectors of early U.S. silver as Sheldon's Early American Cents was for collectors of early copper coins, though without falling into the traps of the Sheldon book.

"I am most pleased to recommend this splendid piece of research to collectors of the entire American series. Read it and learn!"

This thorough work offers, among other things:

- an extremely well-written, detailed, and interesting chapter on the first U.S. Mint and the genesis of dime minting (including die preparation and the coinage process);

- an introduction to how the book is set up (how to identify the different varieties of dimes);

- varieties of all known early dimes, including large photos of the obverse and reverse of each variety and detailed descriptions of how to identify them; and

- technical sections on die emission sequences and reverse die uses (fun reading for the advanced collector!).

Notes veteran numismatist Hugh Cooper: "This is about as thorough a variety book as there is likely to be. It is a case where a committee was able to write a book and do it right."

Interestingly, no new varieties of dimes have been discovered in the six years since the book was published - a tribute to the thoroughness of the authors' research.

If you're looking for a brand new collecting challenge, pick up a copy of this book and have fun!

## WORTH NOTING!

While The U.S. Coin Collector accepts neither advertising nor press releases from coin dealers, it does encourage press releases from dealers who specialize in numismatic literature. You simply can't go wrong by getting to know these folks and doing business with them.

While all of the dealers listed here schedule literature auctions on a regular basis, some also have inventories of numismatic literature (books, catalogs, periodicals, etc.) for direct sale. So if auctions are not your "cup of tea," feel free to write to these gentlemen with your want lists.



Function Associates  
6822 22nd Ave N - Suite 218  
St Petersburg FL 33710  
813-343-8055

Orville "Jim" Grady  
6602 Military Ave  
Omaha NE 68104  
402-558-6782

Frank & Laurese Katen  
PO Box 4047 - Colesville Station  
Silver Spring MD 20914  
301-384-9444

George Frederick Kolbe  
PO Drawer 3100  
Crestline CA 92325  
714-338-6527

The Money Tree  
1260 Smith Ct  
Rocky River OH 44116  
216-333-3444

Undoubtedly, there are other reputable numismatic literature dealers around who do business nationally with whom I'm not personally familiar. If any readers know of any, please let me know, and I will present the information in the next issue of the journal. Thanks.

#### NEWSY NOTES THE NCCA MONOGRAPH PROGRAM

As mentioned in the NCCA application form, we will be publishing a series of educational monographs over the coming months and years.

The monographs will be available for sale at cost (printing costs plus first-class postage) to NCCA members and at a higher rate to non-NCCA members.

Monograph #1 is now available for sale. (See insert in this issue of the journal.)

The next seven monographs (#2 to #8) will be in-depth treatises on specific series of coins. They will provide introductions to the series, different collecting options (from basic to advanced collections), some of the more interesting aspects of the individual coins from a collecting standpoint, grading details, rarity ratings and survival estimates of various varieties and dates,

average retail prices, etc.

In short, each monograph will be designed to give the novice and the advanced collector a substantial amount of worthwhile, hands-on, practical knowledge that will help him or her in collecting each series of coins.

Here's the tentative schedule for these monographs:

#2 - Early Silver - 1793-1839	March 1991
#3 - Seated Silver - 1837-1891	September 1991
#4 - Modern Silver - 1892-1964 (except silver dollars)	March 1992
#5 - Early Copper - 1793-1857	September 1992
#6 - Indian Cents to Nickels	March 1993
#7 - Morgan and Peace Dollars and Commemorative Halves	September 1993
#8 - Gold Coins - 1795-1933	March 1994

#### BACK ISSUES OF THE U.S. COIN COLLECTOR

At this point, of course, we don't have an impressive list of back issues for sale. In fact, the only back issue available is issue #1 (September 1990). It is for sale for \$4.00 to NCCA members and \$5 to non-NCCA members. (Both rates include first-class postage).

#### "COIN PALS"

##### THE NCCA "COIN PALS" COLLECTOR EXCHANGE PROGRAM

In the interest of encouraging collectors to begin communicating with each other directly, the NCCA is launching the "Coin Pals" Collector Exchange. Under the program, NCCA members have the opportunity to share brief messages with other NCCA members.

At this point, we will not accept messages for the buying, selling, or trading of coins in any way, shape, or form. There is too much potential for problems (overgrading, overpricing, coins not sent, coins not returned, NCCA dealers placing ads for their inventory or price lists, etc.).

Here are some examples of messages we will gladly accept:

- Would anyone like to correspond about such-and-such a series?
- I'm doing research on such-and-such. Does anyone have any information?
- I'm travelling from (city) to (a certain



- show). Would anyone like to share a ride?
- I want to attend (a certain show). I live in (city). Can I get a ride with someone?
- I'll be at (a certain show). Would anyone like to share a hotel room?
- I'd like to buy certain numismatic books, catalogs, periodicals, etc.

Well, you get the idea. Again, this is an educational and collector-helping-collector forum, not a commercial forum.

To this end, most "Coin Pals" messages will be free of charge to NCCA members. However, since space is limited:

1 - If your message is longer than 25 words, there will be a charge of 20 cents for each word over the 25-word maximum. Please enclose a check for the appropriate amount if your message is over 25 words.

2 - Messages will be run on a one-time-only basis. If you would like to have your message run more than once, please include a check for 20 cents per word for each additional time you would like it run. (Again, the first running is free.)

3 - Please send only one message for an issue. If you would like to run two or more messages in the same issue, please enclose a check for 20 cents per word for the second message.

Please include either your address or your phone (or both, if you wish) with your message so that members can contact you. You can also list your name if you wish, but it's not necessary.

ALL ARRANGEMENTS YOU MAKE WITH EACH OTHER AS A RESULT OF MESSAGES IN "COIN PALS" ARE STRICTLY BETWEEN YOU AS INDIVIDUALS. THE NCCA WILL NOT BE LIABLE FOR ANY PROBLEMS RESULTING FROM RESPONSE TO YOUR MESSAGES.

I need to receive messages by the first of the month prior to the month listed on the issue of the journal. For example, if you want to get a message in the January 1991 issue, I will need it by December 1st at the latest.

## SURVEY RESPONSES

Lots of feedback to our first survey in the September 1990 issue of The U.S. Coin Collector. As explained last month, I will print all comments anonymously unless you give me written permission to use your name.

Question #1. How important is a dealer's attire when you visit a show? Of the 11 responses, 1 wanted the dealer in suit and tie, 7 didn't care about the suit and tie as long as the dealer's clothes were

"neat and clean," and 3 would be uncomfortable with a dealer in a suit and tie. Some comments:

- "I rarely look directly at a dealer unless we are talking a deal or I'm on a first-name basis with him. I'm more interested in the diversity of his offerings. If he doesn't mention a small scratch on my coin, I won't mention the food stuck in his teeth." (Byron Weston)

- "At the local shows around (my home town), a dealer wearing a suit and tie would be out of place, even intimidating."

- "If Walter Breen were to man a booth at a coin show, would you expect white tie and tails?"

- "If a dealer is dressed in an expensive suit, jewelry, and a Rolex, this tells me to move on to the next table."

Question #2. You have an uncirculated coin that has a collector value of \$200. However, you find a dealer willing to pay you \$300 for it, because he plans to have the coin slabbed and then sell it to an unsuspecting investor for \$1,000. Do you sell the dealer your coin for \$300? Do you have the coin slabbed yourself and sell it to a dealer for, say, \$700? Do you sell the coin to another collector for \$200? Or do you do something else with it? Eight responses, all varied. Some comments:

- "I would not prostitute my coin by having it slabbed. This has become a moral issue for me." (Byron Weston)

- "I would slab the coin, wait for the next major downturn in the market and sell it back to the dealer for \$100. (But I would have enjoyed the coin for awhile.)"

- "I'd get the most I could by any means short of fraud or lying."

- "If I was strapped and needed the money, I would sell it and not get involved or concerned with what the dealer's plans are. If I considered the transaction fair, I really can't control what the dealer does with it after it is no longer my property."

- "I'm human, so if the coin is actually worth \$700 (wholesale slabbed), I would consider having it slabbed and trade it to the dealer for coins I desire for my own collection. It seems logical to get the best price for the coin - that's just business sense. On the other hand, if I suspected the dealer was going to attempt to sell a \$200 coin for \$1,000 (I don't know how he could if it was slabbed), I would take my business elsewhere and trade the coin for \$200 in other merchandise."

[Editor's note: Commenting on this last respondent's question about how a dealer could get \$1,000 for a \$200 coin. Common practice is to take raw coins, have them slabbed, and sell them for



several times the "raw" price. For some reason, investors and uneducated collectors are willing to pay these outlandish premiums for coins in plastic. The increase in price between a coin in its "raw" state and its "slabbed" state is called "the boost."]

Question #3. What kinds of articles would you like to see covered in The U.S. Coin Collector? Six responses. Here's a summary: in-depth articles on 20th Century silver coins, how to purchase, the best grades to buy, how to have "win-win" dealer and collector transactions, the history and economic conditions of coins (the study of coins, not just collecting), reprints of past issues of specialty club journals, a list of dealers who still have customer satisfaction as their goal, how to bid successfully at coin auctions, pitfalls of buying coins by mail, how to sell your collection, how to start a type set collection, how to find "key" coins, how to store your collection.

[Editor's note: I will make a list of all these topics and others and see that they are covered in depth in future issues. Thanks!!]

Question #4. What kinds of services would you like to see covered in The U.S. Coin Collector? Six responses. Here's a summary: information exchange opportunities between collectors, an opportunity to become a "united force of collectors" in the numismatic marketplace, a reduced fee for YNs, a swap section for coins and books, a consumer complaint service, a library service, collector trading networks, book review of new books, alerts to fraudulent offerings or counterfeit coins that are on the market, a rating system for dealers.

[Editor's note: Some of these ideas are now in place. Others will be coming soon. Some will need to be voted on by the membership in the near future. None of the suggestions will be ignored!!]

## COLLECTOR NETWORKS

In the September issue of The U.S. Coin Collector, I promised an information piece on some of the various collector networks that are in existence or in the planning stages. As a result of gathering information from people who have called or written to me in the past two years, as well as from seeing some ads in the numismatic press, I have become familiar with five such networks that are actually in operation and three that are being considered for formation.

The issue was whether or not the NCCA should publicize networks that allow members to buy, sell, and trade coins (since the potential for overgrading and other frauds seemed evident). However, in digging through all my correspondence to find the

networks that specifically contacted me to get some exposure in our journal, I found that there were only two, and that, interestingly, these two turned out to be networks not actively involved in the buying and selling of coins between collector.

As such, there seems to be no problem giving publicity to these two networks. If the NCCA is approached by any networks actually providing buying/selling opportunities between collectors, then we'll need to decide how we want to handle it.

In the meantime, here's the basics of the two that have contacted us. Information is based on written material the representatives have sent me as well as telephone interviews I've conducted with them.

The Globe Collectors - Traders Club (GCTC), according to Secretary/Editor John Stanek, has been in existence since the early 1960s. It's current president is Nate Shulman (San Mateo, CA). While turnover in the club is about 50% per year, it maintains an average membership of about 120 members, about 60% of whom live in the U.S. and the other 40% abroad. The club gives collectors of coins and other collectibles the opportunity to trade with other members "stateside" and around the world. New members receive a membership list containing the names, addresses, and collecting specialties of the members. A bi-monthly newsletter updates this information. "Members work out their own arrangements, but if there are serious problems with a member, we will throw him out of the club," notes John. The GCTC is a non-profit organization, and the \$5 annual dues go to cover the costs of the newsletter and postage. For more information, contact: John Stanek, PO Box 822, Commerce City, CO.

A postscript to the GCTC: In addition to his duties as editor of the club's newsletter, John has taken on another worthwhile project, again with no thought of financial profit in mind. "I have a list of approximately 2,000 collecting clubs from around the world," he states. These cover coin clubs, stamp clubs, plate clubs, etc. in the U.S. and abroad. Each entry contains the club's name, contact person, address, meeting time and place, dues, and lots of other worthwhile information. If you would like a list of coin clubs in your state, send a self-addressed stamped envelope to John, and he'll be happy to send the list to you. If you would like the list of coin clubs for the whole U.S., the cost is a nominal \$5 to cover his printing and postage expenses. If you want the "whole nine yards" (all 2,000 clubs from around the world), the cost is \$20. John spends a great deal of time updating this list and keeping it filled with detailed information. Worthwhile!! You can write to John at the address for the GCTC above.



NumisNet. NumisNet is the innovative idea of Larry Mitchell. The club is a combination computer and numismatic club, where collectors and computer hobbyists share questions, problems, ideas, articles, research, and other data related to numismatics via the computer screen. Actual buying, selling, and trading of coins, Larry estimates, accounts for less than 5% of the interchange. Larry, a long-time collector, sees NumisNet more as a hobby than as a business. Annual membership fee is \$25, but if you belong to any specialty coin club, membership is free. "Numisnet is really like a 24-hour-a-day coin club meeting," he reports.

Unfortunately, response has not been as encouraging as Larry would like. The club has been in existence for a year and has about 200 subscribers, about 30 of whom are paying members.

However, Larry is having fun with it, answering many of the questions himself. "I also monitor all of the messages, because I would be liable for anything illegal going on," he explains.

If you have a computer and a modem, give Numisnet a call and see what you think (301-498-8205: 300/1200/2400 baud). If you don't have the capabilities to dial into the system but just want more information, write to Larry at PO Box 5100, Laurel Center Station, Laurel MD 20707.

In closing: If any NCCA members join either of these organizations, drop me a note with your experiences. Thanks!

## NCCA SURVEY

Here are this issue's survey questions. Again, any responses that are printed in the next issue will be anonymous unless you give me written permission to use your name.

Question #1: Based on the information you gathered from reading the lead article in this issue ("modern rarities"), were you able to find any of the listed rarities in your collection or cherry-pick any of them at shows?

Question #2: After reading the article on consumer protection, do you agree with the ANA that it was "too negative"? Any other comments on the article: helpful? useless? inaccurate?

Question #3: Thinking back over your years as a collector, what was your most exciting or memorable experience in the hobby? Why?

Question #4: What kinds of other articles would you like to see covered in The U.S. Coin Collector?

## DID YOU SEE...?

Articles of interest to NCCA members from the major numismatic periodicals. Numbers in parenthesis indicate page numbers.

### COIN WORLD

#### August 8

- "Coin guarantees" (24)
- "Draped Bust cents, 1805-1807" (42)
- "Collectors Clearinghouse" (106)

#### August 15

- "Collector Profiles: Harry Salyards" (84)
- "Collectors Clearinghouse" (86)

#### August 22

- "Half Dollar commemorates Ft. Vancouver" (48)
- "Early copper coins attract following" (111)

#### August 29

- "Collector Profiles: Ray Mercer" (32)
- "Charlotte Mint barely survives 150 years" (66)
- "Numismatic nomenclature" (71)

#### September 5

- "Newest almanac available" (1)

#### September 12

- "Barber book underway" (56)
- "Flying Eagle cent design an inexpensive substitute" (96)
- "Collectors Clearinghouse" (112)

#### September 19

- "Pan-Pac Expo" (28)
- "Best value not always MS-60+" (92)
- "Revision of half dollar book" (93)
- "Coin grading still necessary" (98)

#### September 26

- "NCCA membership tops 100" (12)
- "L.A. club celebrates 75th birthday" (42)
- "Liberty Seated club discusses publications" (76)
- "John Reich club re-elects officers" (76)
- "Odd denominations popular a short time" (82)
- "John Reich Journal reviews half dollar" (86)

### NUMISMATIC NEWS

#### August 7

- "Early coppers - Part I" (68)



August 14

- "Collecting at its best" (8)
- "Early coppers - Part II" (54)

August 21

- "ANA library thriving" (46)
- "Arrows signaled end of bimetalism" (54)
- "Should method of production affect definition?" (58)
- "Carmody's focus energies on commems" (64)
- "Early coppers - Part III" (66)
- "Vancouver half traces origins to fur trade" (72)
- "Five-cent type set" (84)

August 28

- "Early coppers - Part IV" (28)
- "Julian, Bowers collaborate on silver dollar encyclopedia" (59)

September 4

- "Chemistry and coins" (26)
- "Charles Barber maintained tradition" (58)
- "Iowa half designer virtually unknown" (61)

September 11

(none)

September 18

- "Lincoln cent maintains wide appeal" (1)
- "Second brass cent discovered" (4)

September 25

(none)

COINAGE

September

- "The Trime" (72)

October

- "For the love of Barber" (22)
- "The chief engravers" (50)
- "The Jefferson head cents" (76)
- "What a club!" (114)

COINS

September

- "San Francisco: The Gold Rush mint" (27)
- "S-Mint gold" (44)
- "Half dollar's size makes grading easier" (50)

October

The October Issue of Coins is a theme issue devoted to Commemorative half dollars, and includes about 10 articles and columns on the series.

Subscription Information:

COIN WORLD (weekly)

800-253-4555 or PO Box 150, Sidney OH 45365

One year for \$26.00

NUMISMATIC NEWS (weekly)

800-258-0929 or 700 E. State St., Iola WI 54990

Six months for \$12.95 or one year for \$24.95

COINAGE (monthly)

2660 E. Main, Ventura CA 93003

One year for \$18.00

COINS (monthly)

700 E. State St., Iola WI 54990

One year for \$18.50

ODDS AND ENDS

Some miscellaneous notes:

Does anyone want some free literature? Numismatic literature dealer and NCCA member, Orville Grady, has donated about a dozen volumes to the NCCA for distribution to any interested member. Most of them are books on Mexican coins, periodicals on Australian coins, and a few copies of the old Numismatic Scrapbook. The cost will be \$5.00 (for postage and packaging). The first postmarked letter I get will get the package. Thanks, Orville!

Some articles to be contained in the next issue of The U.S. Coin Collector (January 1991):

- Part II of Dr. Turfboer's look at slabs.
- An Introduction to Lincoln Cent collecting by Dr. Sol Taylor (president of the Society of Small Cent Collectors).
- A look at Capped Bust half dollars by Anthony Vigliotta.
- The importance of numismatic education - and how to obtain it.
- November survey results and new survey questions.
- More book reviews.
- The first installment of "Coin Pals."
- And lots more!

As of this date, September 30, we have 127 members in the NCCA. Income has been \$2,586.00 (including a \$250 donation - THANKS!), and expenses have been \$804.53. Net cash is \$1,781.47.



## REQUEST FOR ARTICLE RESEARCH

Here is an opportunity for NCCA members to share their knowledge and experiences with each other for the benefit of everyone in the organization.

I am planning an article for the January 1991 issue of The U.S. Coin Collector on the "Psychology and Sociology of Coin Collecting." The article will focus on how a coin collector's activity affects his family and social life. For example:

- I recently received a letter from a member who reported he was so involved in coins that he was essentially ignoring his wife and new baby.

- A number of collectors I know become passionate about coins during certain times of the year, almost to the exclusion of everything else. During the rest of the year, they aren't the least bit interested.

- A few months ago, I received a call from a collector wanting some "counseling." He was addicted to buying coins. In fact, he had got so far into debt that he was in danger of losing his home, and he had no money left for his high school daughter's college education.

So here's the idea: Write to me with your experiences, thoughts, and ideas related to the "psychology and sociology of coin collecting." Some possible questions to address:

- Does your interest in the hobby ever lead you to ignore your family? If so, why?

- Have you found any effective ways to get your spouse and/or children involved in coin collecting as a "family activity?"

- Do you ever overpurchase on coins to the extent that you get into financial difficulty? If so, have you found any effective ways to curb your desire to overpurchase?

- How much time do you spend on your hobby each month? Do you find your interest waxing and waning over the course of a year? If so, why?

- Some collectors belong to a lot of local clubs, but have no interest in national clubs. Others belong to a lot of national clubs, but have no interest in local clubs. Some refuse to join either type of club. Any insights on why collectors differ in this regard?

Certainly, a lot of these questions are very personal, so I do not plan to use your name with any quotes that I use from your letters unless you give me written permission to do so. In fact, feel free to send me your letters anonymously. I'm more interested in your experiences and ideas than your name.

Thanks in advance for your participation!

## THE NCCA

The National Coin Collectors Association (NCCA) is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on non-slabbed pre-1965 coins costing under \$500 each (collector coins!).

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of one's desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.

- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is \$18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

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Name: \_\_\_\_\_  
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